

AN ABSTRACT OF THE THESIS OF

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Title: Estate Planning Knowledge and Actions of Married Couples in
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. This exploratory study examined the estate planning knowledge and actions of married couples in Oregon. The specific objectives of the study were: (1) to determine couples' estate planning knowledge and their estate planning actions, (2) to determine if a relationship existed between couples' estate planning knowledge and their estate planning actions, (3) to determine if couples' estate planning knowledge and their estate planning actions were influenced by selected demographic and situational variables, and (4) to determine if couples' estate planning knowledge and their estate planning actions were greater for those couples in which both spouses attended an estate planning meeting, than for those couples in which only one spouse, or neither spouse attended an estate planning meeting.

The analyses of the data were based on the responses of 158 married couples in which both spouses completed and returned a twenty question, mail survey. This mail survey was used to collect data for the "Estate Planning Survey" project sponsored by the Oregon

State University Extension Service in 1983 and 1984. The data were analyzed on a conjoint basis.

The statistical analyses used were matched pair t-tests, Pearson's Product-Moment Correlation Coefficient, and One-way Analysis of Variance. Ten null hypotheses with sub-parts were tested at the .05 level of significance. Couples' estate planning knowledge was significantly related to the variables of income, and the number of children under age 18. The variables of age, income, combined estate size, the number of children under age 18, and the number of children over age 18, were significantly related to couples' estate planning actions.

Over one-half of the sample was between the ages of 30 and 59, with a reported annual income between \$20,000 and \$49,999. Over one-third (37.9 percent) of the respondents had a combined husband/wife estate valued between \$100,000 and \$499,999; one-third (33.8 percent) of the couples were city residents. Two-thirds (65.7 percent) of the married couples indicated that they had no minor children; 40.6 percent reported that they had two or three adult children. Almost 50 percent of the couples indicated that both spouses had attended an estate planning meeting. The couples' mean estate planning knowledge score was 11.01 (55 percent); the couples' mean estate planning action score (the number of possible actions completed) was 3.37 (24 percent).

The findings of this exploratory study should benefit family financial management educators, financial institution professionals, attorneys, and family life and other social science researchers by

helping them to understand the estate planning needs of married couples, and to assist these professionals in the design, development, and delivery of effective estate planning programs.

Estate Planning Knowledge and Actions
of Married Couples in Oregon

by

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ESTATE PLANNING KNOWLEDGE AND ACTIONS OF MARRIED COUPLES IN OREGON

I. INTRODUCTION

In a marriage, no matter who owns the property already acquired, the couple should share the opportunity and the challenge of developing together a better plan for the management, enjoyment, and disposition of what they own and all they hope to accumulate in the future (Clay, 1982, p. v.).

Although an adult may die without a will there is an estate plan for this adult. Harl (1983) explains that when an individual dies without a will, the state in which he or she resides assumes the responsibility of distributing that individual's property. In essence, the state uses its estate plan on behalf of the decedent to distribute the property. Each state has a similar plan applicable to all residents who die without a will or a formal estate plan. In determining whether one should plan his or her estate, Harl suggests answering this question: "Could I improve on the state's plan?" (1983, p. 1). If the answer is yes, the individual would benefit from implementing an estate plan.

Estate planning has been encouraged in our society. Methods to increase awareness of the need for estate planning include: newspaper and magazine articles, television advertisements and mail brochures, and a variety of self-help books. In addition, financial institutions, professional business firms, and other service organizations have

offered educational sessions on estate planning. The central theme of this education has been that estate planning helps to ensure family financial security when a spouse or parent dies.

People have good intentions of planning their estates; however, many individuals postpone this important family financial management task. Estate planning is especially important for the family with children under age 18. In these families with young children, the estate plan provides a secure financial future in the event of one or both parents' premature death, and it establishes guardianship for the children if there is no surviving parent.

Statement of the Problem

Some people are reluctant to think about estate planning. The reasons for this reluctance include the denial of their demise and the belief that their estates are too small to warrant any planning. In addition, young families are faced with the immediate concerns of their daily existence. Because it seems less important and because death seems less likely, these families may postpone estate planning until a future time. Accountants, attorneys, bankers, financial planners, and family educators encourage people to initiate the estate planning process to protect their families against financial loss and hardship in the event of death. Estate planning authors stress the importance of both husband and wife participating in the estate planning process (Kahn, 1983; Kirsch, 1983). Lajoie (1983) recommends that couples be actively involved in the planning of their estates, so

that the surviving spouse is not burdened with the many unexpected decisions that may arise in an unplanned estate.

There is a need to inform the American public that estate planning is a privilege to be exercised by most adults; and a need to impress upon individuals the importance of reviewing and revising the estate plan to keep it current. "Estate planning is not a static process but is always changing just as life is always changing and continuous" (Brosterman, 1982, p. xv.). Failure to plan and revise one's estate plan may jeopardize the family's financial welfare. Professionals must understand the potential client and his or her needs in order to help the client design an effective estate plan.

A thorough literature search by the author indicated a paucity of empirical data available on the estate planning process. Three sociological studies dealing with probate and wills were located. In addition, two exploratory studies were found; one on women's involvement in the estate planning process and one on family financial management attitudes, knowledge and behavior. No studies of involvement in the estate planning process by married couples or studies of estate planning knowledge and actions of married couples were located.

More comprehensive research in the area of family estate planning--specifically estate planning knowledge and actions of married couples--would provide information to professionals about families' estate planning needs. This information could be compiled, analyzed,

and formulated into educational programs and materials for use with target audiences. Therefore, the purpose of this exploratory study was to determine the estate planning knowledge and actions of married couples in Oregon.

Objectives of the Study

The objectives of this study were:

1. To determine couples' estate planning knowledge and their estate planning actions.
2. To determine if a relationship existed between couples' estate planning knowledge and their estate planning actions.
3. To determine if couples' estate planning knowledge and their estate planning actions were influenced by selected demographic and situational variables.
4. To determine if couples' estate planning knowledge and their estate planning actions were greater for those couples in which both spouses attended an estate planning meeting, than for those couples in which only one spouse, or neither spouse attended an estate planning meeting.

Operational Definition of Terms

BASIC KNOWLEDGE - is an individual's understanding of general estate planning information such as knowing the consequences of dying without a will.

ESTATE PLANNING ACTIONS - is behavior reported by an individual which could indicate he or she has initiated the estate planning process, ie., discussion of estate planning with a family member, an insurance agent, a banker, an accountant, a financial advisor or an attorney; also the execution of a will.

ESTATE PLANNING KNOWLEDGE - is an individual's comprehension of the estate planning concept and all it involves, ie., the purpose, the techniques used to achieve the purpose, the process and property distribution upon death. Estate planning knowledge is the sum of basic knowledge plus probate knowledge.

ESTATE PLANNING MEETING - refers to estate planning educational sessions sponsored by service organizations, financial institution professionals, and the extension service estate planning workshops conducted by Dr. Alice Mills Morrow.

ESTATE PLANNING PROCESS - is the accumulation, management, and disposition of one's financial assets both during life and after death by the execution of a valid will and efforts to minimize death taxes.

ESTATE PLANNING WORKSHOP - refers to the Extension Service educational sessions taught by Dr. Alice Mills Morrow during program years 1981-82 and 1983-84.

HUSBAND/WIFE AGREEMENT - refers to spouses both responding to the same category for the variables of income, combined estate size, residence, and the number of children under and over age 18.

HUSBAND/WIFE DISAGREEMENT - refers to spouses responding to different categories for the variables of income, combined estate size, residence, and the number of children under and over age 18.

PROBATE KNOWLEDGE - is an individual's comprehension of the technical aspects of estate planning as it relates to title of property and distribution of such property after death.

Assumptions of the Study

1. The questions used in this study are an accurate measure of estate planning knowledge and actions.
2. The respondents completed the questionnaire to the best of their knowledge and no systematic biases exist.
3. Those respondents who completed and returned the questionnaire are not significantly different from those who did not complete and return the questionnaire.

Limitations of the Study

1. The results can be generalized only to the population of the eleven Oregon counties.
2. The questionnaire was the only source of data collection used in this study.
3. The data collected and analyzed in this study were taken from a questionnaire that was not designed specifically for the purpose of this study. Therefore, a compromise was made between what was thought ideal and what was available from the survey instrument.
4. Individuals who did not have a telephone were not included in the sample selection.

II. REVIEW OF LITERATURE

The focus of this study was estate planning knowledge and actions of married couples. Therefore, the literature reviewed in this chapter relates to: (1) the need for family estate planning, (2) estate planning knowledge, (3) estate planning actions, and (4) husband-wife studies.

Need for Family Estate Planning

It is desirable and necessary for families to plan their estates so that their accumulated wealth may be enjoyed during life, and may be transferred according to family wishes and needs at death. There is particular concern for families with minor children. These families need to plan their estates to ensure a secure financial future in the event of premature death of one or both parents and to provide guardianship for the children in the event both parents die before the children become adults.

People often plan their estates for the chief purpose of minimizing taxes at death. Although minimizing estate and inheritance taxes is one estate planning objective, there are other important considerations. These other considerations include: assuring the distribution and transfer of property and assets in accordance with one's wishes, minimizing the administrative costs to maintain a sizable estate for transfer, and providing financial security for family members in the present and in the future (Brosterman, 1982; Clay,

1982; Harl, 1983; Harris, 1957; Johnson, 1983; Kahn, 1983; Mathur, 1984; Rosefsky, 1977).

Estate planning can best achieve the family's goals if it is initiated when family members are able to think clearly and rationally (Kirsch, 1983). The plan should be flexible and designed to meet each individual family's needs. While it is often difficult to predict the future, the estate plan should be designed to protect the surviving spouse and children. Through proper estate planning, couples can ensure their assets will be distributed according to their wishes. Lajoie (1983) recommends that couples be actively involved in the planning of their estate, so as to reduce the burden left to the surviving spouse. Clay (1982) states:

Couples should plan their estates together. This is not the only way a marriage should work but, upon death of either party, the survivor should not have to conduct a search to discover what is owned and what should be done with it (p. vi.).

Families who neglect estate planning because they want to avoid the topic of death or because they are so involved in achieving goals and career opportunities (Rosefsky, 1978), may be jeopardizing their family's future financial welfare. Connelly (1981) interviewed a Houston attorney who observed that seven out of 10 husbands failed to make wills. The realization of the benefits of estate planning and consequences of no estate planning, should motivate families to be more active in the estate planning process.

If family educators and other professionals are to help families become more active in the planning of their estates, an assessment of couples' estate planning knowledge and actions is necessary. The results of such an assessment could be used as a guide for the development of family estate planning programs.

Estate Planning Knowledge

An individual with some basic understanding of estate planning, its purpose, the techniques involved, the process, and property distribution is considered to have estate planning knowledge. No research studies on individual's or family's estate planning knowledge were located. However, Sussman, Cates and Smith (1970) briefly address knowledge of inheritance law in their study of testacy conducted in Ohio. Both the testate (individuals with wills) and intestate (individuals without wills) were asked to agree or disagree with five testamentary freedom statements. The scores were similar but when each statement was compared between the two groups, it was found that the testate had a better understanding of the law of property distribution at death than did the intestate. The hypothesis that testate individuals had better understanding of inheritance law than intestate individuals was supported (Sussman et al., 1970). Whether the testate individuals had a higher level of knowledge than the intestate individuals prior to the execution of their wills was not investigated. The testate persons could have had higher knowledge as a result of their experience of will execution.

Estate Planning Actions

To date, there has been very little empirical research conducted in the area of family estate planning actions. The researcher observed that the methods most often used in the collection of estate planning data have included case studies and informal observations by estate planning attorneys (Brosterman, 1982; Clay, 1982).

In addition to popular literature including statistics on wills, the researcher located a limited number of studies related to specific aspects of the estate planning process. Sussman et al. (1970) collected data from both a survivor sample and a decedent sample (decedents' wills and other county probate records were analyzed); Simon, Rau, and Fellows (1980) used a telephone survey method to evaluate public attitudes regarding property distribution. Exploratory studies on women's involvement in the estate planning process (Weiss, 1981), and family financial management (Carroll, 1982) were also found.

Wills have long been considered the foundation of most estate plans (Clay, 1982; Harl, 1983; Kahn, 1983; Rosefsky, 1977). A will is legal document designating the decedent's wishes for the distribution of his or her property after death (Brosterman, 1982; Clay, 1982; Johnson, 1983; Kahn, 1983; Larsen, 1982; Mathur, 1984; Richards, Cooper, and Frazer, 1984). Both men and women should have wills. Brosterman (1982), Clay (1982), Kahn, (1983), and Porter (1979) agree it is as important for the wife to have her own will as it is for the husband to have his. Their reasoning is based on the unpredictability

of death order in the family, and the possibility of both individuals dying simultaneously.

The benefits of planning one's estate by means of drawing up a will are four fold: (1) the planner is able to determine who will be the executor of the estate, (2) the planner can decide how property shall be transferred to family and friends, (3) the planner can nominate a guardian to care for minor children or incompetent adult children, and (4) the planner can minimize costs of estate settlement.

The greatest disadvantage of dying intestate is the individual forfeits the right to designate the beneficiaries of the estate; as a result the state distributes the assets according to intestate laws of succession (Clay, 1982; Larsen, 1982).

Although it is suggested by estate planning authors that adults have their estates planned, many do not (Brosterman, 1982; Clay, 1982; Harl, 1983; Harris, 1957; Kahn, 1983; Richards et al., 1984; Rosefsky, 1977; Topolnicki, 1984). Through a survey of literature on estate planning, the researcher found that many adults have neglected to draw up a will. Clay (1982) indicated that approximately 81 percent of the American voting population lack wills. Larsen (1982) reported that 70 percent of Americans die without a will. Porter (1979) also estimated that 70 percent of United States citizens die without a will. Reiter (1984) and Topolnicki (1984) both noted that 67 percent of all adults do not have wills.

The California State Bar Association collected data from state residents and found 68 percent of adults with minor children are without wills (Fairbanks Daily News-Miner, March 21, 1983). In

addition, Collin, Chairman of the Pre-death Planning Techniques Committee, reported that almost one-half, or 50 percent of California adults did not have wills (Fairbanks Daily News-Miner, March 21, 1983). In her study of Eastern Tennessee husbands' and wives' family financial management attitudes, knowledge and behavior, Carroll (1982) reported that 67.1 percent or two-thirds of the 73 married couples did not have wills. Lomberg and Krofta (1965) found more than two-thirds of the middle aged Wisconsin farmers surveyed did not have wills. In a five state study of public attitudes about property distribution at death, Simon et al., (1980) conducted 750 telephone interviews. Fifty-four percent of the respondents were intestate. Sussman et al., (1970) reported approximately 30 percent die intestate. This family inheritance study consisted of both a decedent sample and a survivor sample. Of the decedent sample, 31 percent had died intestate; in the survivor group 42 percent were intestate at the time of the study. Of the living testate, two-thirds had executed wills by age 45. In her study of 80 Oregon women's involvement in the estate planning process, Weiss (1981) reported that 50 percent of the respondents were intestate.

Factors Related to Estate Planning Actions

The factors that appear to affect whether an individual is testate or involved in some aspect of the estate planning process are: (1) age, (2) economic class (measured as size of estate or monthly income), and (3) marital status.

Age

Sussman et al., (1970) reported that age was a good indicator of whether an individual had drawn up a will. As individuals age and the possibility of death becomes a reality it is more likely that the individual will become testate (Sussman et al., 1970).

Weiss (1981) found that as age increased, so did the percentage of respondents who were involved in the process. Of the persons in the 35-44 year age group, 79 percent were highly involved; in the 45-54 year age group, 85 percent had high involvement; and for the 56-62 year age group, 90.9 percent had high involvement. Of those in the 25-34 age group, 57 percent had low involvement. High involvement was defined as having executed at least (a) a will, (b) a trust, or (c) a lifetime gift, or having used a combination of two or more estate planning tools (Weiss, 1981). Low involvement was indicated as having either a life insurance policy or owning property jointly with the right to survivorship.

Economic class/size of estate/income

Sussman et al., (1970) measured economic class as size of estate for the decedent sample and as monthly income for the survivor sample. As the size of the decedent's estate increased so did the condition of testacy. When age was controlled for in the survivor sample, the condition of testacy increased as the monthly income increased.

Weiss (1981) found that as the annual family income increased, so did women's involvement in the estate planning process.

Marital status

Women's reported involvement in the estate planning process was higher for individuals who were married, widowed, divorced, or separated; never married individuals had low involvement (some having life insurance), or no involvement (Weiss, 1981).

Profile of individuals who plan their estates

Simon et al., (1980) described a will maker as approximately 50 years old, earning \$30,000 annually, college educated, and employed in a white collar or professional position. A non-will maker was described as 35 years of age, earning an annual income of \$15,000, with a high school education and employed in a blue collar position (Simon et al., 1980).

According to the Sussman et al., study (1970), a typical will maker was a married man in early middle age, with moderate wealth.

Weiss (1981) described a woman most likely to be involved in the estate planning process as follows: 35 years of age and married to an employed man aged 35 or older; their annual family income would equal \$17,000 or more.

Husband-Wife Studies

As previously mentioned, no empirical research was located on married couples' estate planning knowledge and actions. However, a substantial number of studies on couples' general financial decision-making and insurance purchases were found. The studies discussed in this section are those the researcher believed to be relevant to the present study: research methodology and design, findings of family income studies, and findings of family decision-making studies of married couples.

Research Methodology and Design

The use of married couples as subjects in family studies has been accepted research methodology over the years (Ballweg, 1969; Booth and Welch, 1978; Carroll, 1982; Davis, 1971, 1976; Davis and Rigaux, 1974; Ezell, Paolucci, and Bubloz, 1984; Ferber, 1955; Ferber and Lee, 1974; Filatrault and Ritchie, 1980; Granbois and Willett, 1970; Haberman and Elinson, 1967; Lovingood and Firebaugh, 1978; Morgan, 1968; Rosen and Granbois, 1983; Safilios-Rothschild, 1969; Scanzoni, 1965; White and Brinkerhoff, 1977, 1978). After reviewing the literature for the present study, it was noted that Scanzoni's (1965) study on the sufficiency of wives' responses was based on a sample of 31 married couples, while Haberman and Elinson's (1967) study of husband-wife reports of family income included 645 married couples. Although there appears to be a wide range in sample sizes,

the researcher observed the general trend of sample sizes ranging from 50 to 180 married couples (Ballweg, 1968; Carroll, 1982; Davis, 1971; Davis and Rigaux, 1974; Ezell et al., 1984; Granbois and Willett, 1970; Lovingood and Firebaugh, 1978; Morgan, 1968; Price-Bonham, 1977; Rosen and Granbois, 1983).

The methods most often used in collecting data from married couples were personal interviews and self-report survey questionnaires. One point addressed in the family studies literature is the selection of the appropriate respondent(s) for collection of married couple data, i.e., interviewing both spouses versus interviewing one spouse. In the past, some family studies research, as noted by Davis (1971), Price-Bonham (1977), Scanzoni (1965), and Thompson and Walker (1982), focused on the wife as the choice respondent because of her availability for interviewing (i.e., not being gainfully employed). Researchers (Bokemeier and Monroe, 1983; Davis, 1971; Ezell et al., 1984; Granbois and Willett, 1970; Rosen and Granbois, 1983, Safilios-Rothschild, 1969, Thompson and Walker, 1982; White and Brinkerhoff, 1977, 1978) have questioned this type of methodology particularly in cases where the wives' responses are considered to be accurate accounts of the husbands' responses, thereby generalizing the findings to be representative of the married couples in the sample. Therefore, researchers have recommended including both husbands and wives as respondents in family studies (Ballweg, 1968; Booth and Welch, 1978; Carroll, 1982; Davis and Rigaux, 1974; Haberman and Elinson, 1967; Morgan, 1968; Price-Bonham, 1977).

The inclusion of both husbands and wives as respondents in family studies research has presented some complications with respect to data analysis. As noted by Ezell et al., (1984), different research reporting methods evolved as a result of researchers efforts to overcome the hazards of analyzing only single respondent data in married couple studies. These methods included: (1) the analysis of data as collective responses of a group of husbands, compared to a group of wives; and (2) conjoint analysis (analyzing the data within the married couple unit), in combination with the collective analysis of a group of husbands and a group of wives. Granbois and Willett (1970) and Haberman and Elinson (1967) both reported research findings that indicated husbands' and wives' responses are somewhat similar when analyzed on a collective basis, and that dissimilarities appear when husband-wife responses are analyzed within couples (cited in Davis, 1971). Price-Bonham's (1977) study of 140 married couples' decision-making supports the need to include data from both the husband and the wife, and to analyze husband-wife data on a within couple basis. Scanzoni (1965) has stressed that the inclusion of husbands' responses does not minimize the variation within couples but identifies variations that may exist. He has further stated that 50 percent of the items are agreed on by couples when comparison is made for exact agreement; and when general agreement is compared, couples agree on 75 percent of the items. He has suggested the researcher determine the acceptable level of variation when deciding to interview one or both spouses, particularly when prior knowledge of the source of variation is unknown. The results of Scanzoni's study of 31 couples'

responses to 54 questions regarding family structure did not totally disprove the use of wife only respondents; however, he concluded that use of wife only respondents should be justified by the researcher. Thompson and Walker (1982) have expressed the need for clarity and consistency throughout the research process when using married couples as respondents, i.e., analyzing the data within couples and generalizing the results to the married couple sample, versus analyzing the data on a collective basis, then generalizing the findings to married couples. Although the researcher is challenged by the management of the data, Safilios-Rothschild has recommended (cited in Bokemeier and Monroe, 1983) the continuation of conjoint (within couple) research and data analysis because the results aid researchers in better understanding family decision-making roles.

Once husband-wife data has been collected, a method for analyzing the information must be determined. For the purposes of analyzing husband-wife data on a conjoint basis, White and Brinkerhoff (1978) have suggested the simple addition of husband-wife scores, although there are a number of other weighting procedures available, i.e., averaging responses, difference scores. The researchers have given support to the summation method because each spouse is able to report more accurate information about himself or herself; thus the couple data is then more reliable and valid, representing both of the individuals. The researchers have stated their examination of this addition strategy, although limited, ". . . works as well as a more complex weighting procedure, and shows moderate criterion validity" (White and Brinkerhoff, 1978, p. 227). Thompson and Walker (1982)

have stressed the use of caution when researchers employ strategies of summation scores for couples. Consideration must be given to the type of characteristics being measured—are these characteristics representative of the individual or of the couple as a whole? Researchers must be consistent in their analysis so the results are representative of the sample being measured.

Findings of Family Income Studies

Income agreement

Several studies on income agreement between spouses have been conducted over the years. In Ballweg's (1968) study of the similarities of 179 midwestern married couples' responses to questions based on family income, it was determined that 60.3 percent (108 couples) of the husbands and wives agreed on family income. Ferber (1955) secured completed surveys from 237 Illinois married couples. He found 71 percent of the couples in agreement about the annual family income when responding to six possible categories. A total of 29 percent of the couples disagreed in their responses by at least one income category, while an additional 3 percent disagreed by more than one income category. Of the 602 married couple participants in a New York City mental health survey who both reported family annual income, 59.6 percent were found to be in agreement when responding to one of 13 possible income categories (Haberman and Elinson, 1967). Of those couples who disagreed on the income, 24.6 percent differed

by one income category; 15.8 percent disagreed by two or more income categories. In 24.9 percent of the couples, the husbands reported higher incomes than their spouses, while only 15.4 percent of the wives indicated a higher income than did their spouses.

Findings of Family Decision-making Studies

Insurance plays an important role in estate planning and is often one of the estate planning tools families use to protect their loved ones in the event of disability or death (Clay, 1982; Kahn, 1983; Kirsch, 1983). Who makes the decision to buy insurance? Who actually purchases the life and other insurance for the family? Perhaps the individual who makes these decisions determines whether the family has an estate plan. The following studies discuss the role of the decision-maker with respect to life and other insurance purchases.

Over one-half (56.2 percent) of the husbands, and over two-thirds (67.1 percent) of the wives agreed that the husband was the spouse who had a better understanding of the family's life insurance policies (Carroll, 1982). In their study of decision-making roles of 73 Belgium couples, Davis and Rigaux (1974) found that the final decision to purchase life and other insurance was consistently a husband dominant decision. Lovingood and Firebaugh (1978) found that the husbands in their study of 100 young Ohio couples perceived the insurance purchase as their role. In her cross-cultural examination of couples' decision-making roles, Safilios-Rothschild (1969) reported

the tendency of couples to be in more agreement on those decisions perceived as a masculine or feminine role decision, i.e., the insurance decision was interpreted by couples to be the husband's decision.

Family financial management behavior

Carroll (1982) found that husbands' and wives' financial management behavior scores were related. Those husbands with high behavior scores had spouses who also had high behavior scores. These behavior scores were based on the sum of one point for each of the 18 identified behaviors indicated. Having a will, keeping records of monthly expenditures, and writing out family financial goals were some of the behaviors examined. For husbands, age was inversely related to their financial management behavior, i.e., fewer behaviors were indicated as the husband's age increased. Completion of a consumer education course was found to be positively related to the husband's financial management behavior as was the number of years married. For wives, financial management behavior was positively related to the completion of a consumer education course, the wife's occupational status, and the number of years married.

III. METHODOLOGY

This exploratory study examined the estate planning knowledge and actions of married couples in Oregon.

Hypotheses

The following ten null hypotheses were developed for this study:

1. There is no significant difference between the husband's estate planning knowledge and the wife's estate planning knowledge.
2. There is no significant difference between the husband's estate planning actions and the wife's estate planning actions.
3. There is no significant relationship between:
 - a. the husband's estate planning knowledge and the couple's estate planning actions.
 - b. the wife's estate planning knowledge and the couple's estate planning actions.
4. The couple's estate planning knowledge is not significantly related to their estate planning actions.
5. There is no significant difference in the couple's estate planning knowledge based on:
 - a. age
 - b. income
 - c. combined estate size
 - d. residence
6. There is no significant difference in the couple's estate planning actions based on:
 - a. age
 - b. income
 - c. combined estate size
 - d. residence

7. The couple's estate planning knowledge is not significantly related to:
 - a. number of children under age 18
 - b. number of children over age 18
8. The couple's estate planning actions are not significantly related to:
 - a. number of children under age 18
 - b. number of children over age 18
9. There is no significant difference in the estate planning knowledge of those couples in which both spouses attended an estate planning meeting, those couples in which only the husband or only the wife attended, and those couples in which neither spouse attended an estate planning meeting.
10. There is no significant difference in the estate planning actions of those couples in which both spouses attended an estate planning meeting, those couples in which only the husband attended or only the wife attended, and those couples in which neither spouse attended an estate planning meeting.

The data for this study were obtained from a subsample of an Extension Service "Estate Planning Survey" conducted by Alice Mills Morrow, J.D., Extension Specialist, Family Economics and Public Policy. The purpose of the survey was to gather information about estate planning knowledge and actions of participants in estate planning workshops in eleven Oregon counties between 1981 and 1983 and non-participants in those same counties. The survey was sponsored by the Oregon State University Extension Service.

The following information will be discussed in this chapter: (1) "Estate Planning Survey", (2) subsample of married couples and (3) statistical analyses.

"Estate Planning Survey"

Survey Instrument

The "Estate Planning Survey" was developed by Dr. Alice Mills Morrow and the Oregon State Survey Research Center during the fall of 1982. The six-page questionnaire included twenty questions on estate planning attitudes, estate planning knowledge, estate planning actions, estate planning meeting attendance, and demographic information. The survey questionnaire was pilot tested with a group of participants of an extension sponsored Estate Planning Workshop which was not to be included in the survey sample. Following the pilot test, final revisions were made to clarify ambiguous questions. The following discussion describes how the sample for the "Estate Planning Survey" was selected.

Sample Selection and Data Collection

During the 1981-82 and 1983-84 program years, Dr. Morrow conducted estate planning workshops in eleven Oregon counties. A total of 824 people attended these workshops. In 1983 and again in 1984, two samples were drawn; one sample included workshop participants (from the prior year) and spouses, and one sample included non-participants and their spouses. The 1983 and 1984 workshop participant samples were selected by the procedure discussed below.

Individuals who attended the two-session workshops were asked to sign an attendance list at each session. The 1983 and 1984 workshop participant attendance lists were reviewed and the names of individuals who had not signed in for both sessions were removed. Husbands and wives who both attended were grouped as one household. The samples were drawn from these adjusted lists with every other household being selected. The selection of the non-participant samples will now be addressed.

For each of the eleven counties in which estate planning workshops were conducted, a 1983 and a 1984 list of non-participants was drawn through the use of county telephone directories by a systematic process (every nth name).

A total of 808 surveys was mailed to 404 households (322 sent in January of 1983, and 486 sent in January of 1984). Each household was sent two surveys with a cover letter explaining that one survey was to be completed by the recipient, and the other survey was to be completed by his or her spouse. In February of 1983, and 1984 a reminder was sent to those individuals who had not yet responded to the survey. After the reminder was mailed, a second survey was sent. The overall sample response rate was 54 percent after the sample was adjusted for non-deliverable surveys, refusals, and non-married respondents. It must be noted that those respondents who did not return the surveys were assumed to be members of married couple households, thus the stated response rate may be underestimated.

Subsample of Married Couples

For this study, the sample analyzed was married couples who completed the "Estate Planning Survey" in either January, 1983 or in January, 1984. Some respondents had attended estate planning meetings and some respondents had not. The primary objectives of the present study were: (1) to determine couples' estate planning knowledge and their estate planning practices, (2) to determine if a relationship existed between couples' estate planning knowledge and their estate planning actions, (3) to determine if couples' estate planning knowledge and their estate planning actions were influenced by selected demographic and situational variables, and (4) to determine if couples' estate planning knowledge and their estate planning actions were greater for those couples in which both spouses attended an estate planning meeting than for those couples in which only one spouse, or neither spouse attended an estate planning meeting.

Criterion for Subsample

To be included in the analyses of this study, both husband and wife must have completed and returned an "Estate Planning Survey". Initially, each survey was coded with an identification number and a household identification number. The household identification number made it possible to match up the married couple respondents. Sex and marital status were checked to further determine that the paired respondents were a married couple. The above procedure yielded 316 usable surveys from 158 married couples.

For the present study, specific questions were selected from the survey instrument (Appendix A). The questions were those related to basic and probate knowledge of estate planning, those related to the actions taken to complete the estate planning process, and personal and demographic information. Below are the questions used to evaluate the variables of estate planning knowledge and actions.

BASIC & PROBATE KNOWLEDGE:

Question 4. The following are some statements that have been made about estate planning. Please indicate whether you (1) agree, (2) disagree, or (3) don't know. Parts a, d, e, f, g, and i were selected for analysis.

Question 10. From what you know or have heard, which of the following would or would not have to go through the process of probate after the owner's death. ((1) Would go through probate, (2) would not go through probate, or (3) don't know). Parts a through h were selected for analysis.

ACTIONS TAKEN:

Question 2. Have you written a valid will, or not? ((1) Yes or (2) No).

Question 5. There are many sources of information available for estate planning. Some people choose to use them while others do not. Please indicate whether you have (1) already done any of the following, (2) plan to do them, (3) definitely will not do them, or are (4) undecided. Parts a through f were selected for analysis.

The answers to the selected survey questions were used to calculate basic knowledge, probate knowledge, and estate planning knowledge scores for each respondent, and for each married couple (Appendix B, Key to Scoring). The number of estate planning actions completed was tallied for each husband, each wife, and each married couple.

Each correct basic knowledge answer received one point, while incorrect and don't know answers received no points, for a total of six points possible for the respondent's score. Each correct probate response was given one-half point, while incorrect and don't know responses received no points, for a total of four points possible. The purpose of assigning one point to the basic knowledge answers and one-half point to the probate knowledge answers was to more equally weight the two scores. The probate knowledge questions tested for more technical knowledge, while the basic knowledge questions tested for general information. The estate planning knowledge score was equal to the sum of the basic knowledge score plus the probate knowledge score. Therefore, the maximum score that could be achieved by a respondent was ten points. For married couples, the maximum score possible was 20 points (sum of husband's estate planning score plus the wife's estate planning score).

An estate planning action score was determined for each individual and each married couple. For each completed action one point was recorded. A total of seven points was possible for an individual. A couple's estate planning action score was calculated by adding the husband's estate planning action score to the wife's estate planning action score. Fourteen points was the maximum estate planning action score possible for a couple.

In addition to these questions, personal information about each respondent was obtained from the questionnaire. This information included age, annual before tax household income from the previous year, estimated combined estate size, residence, number of children under and over age 18, and attendance at any estate planning meetings.

Statistical Analyses

The researcher received financial support for this study through the unfunded research program sponsored by the Milne Computer Center, Oregon State University. The Statistical Package for the Social Sciences (SPSS) program was used to analyze the data. The statistical analyses used in this study were: descriptive statistics, matched pair t-tests, Pearson's Product-Moment Correlation Coefficient (PPMCC), and One-way Analysis of Variance (ANOVA). For the purpose of this study the couples' responses were analyzed on a conjoint basis.

The specific descriptive statistics used to profile the married couples were frequency distributions, percentages, means, and ranges.

The t-test analyzes the means of two samples and determines differences between the sample means. To compare responses between spouses with regard to estate planning knowledge and actions a matched pair t-test was used to compare the means of the two samples and determine the significant differences between the two means. The t-test allows for predictions and inferences to be made about a population from the sample data provided (Joseph and Joseph, 1979).

Pearson's Product-Moment Correlation Coefficient, with two-tailed probability, was used to determine relationships between the dependent variables estate planning knowledge and estate planning actions, and various selected demographic variables. The r coefficient determines the degree to which two variables are related (Joseph and Joseph, 1979).

Analysis of Variance tests two or more sets of data to determine if the sample means differ because of chance or the influence of the manipulated variable. ANOVA uses the F -statistic to determine the amount of variability within the sample and between or among the samples. The F -statistic also produces information which can be used in making predictions and inferences about the collected data (Joseph and Joseph, 1979). One-way Analysis uses one variable with different categories or variations of variables (Joseph, 1979). If the ANOVA test resulted in a significant difference, the Student Newman-Keuls procedure was used as a follow-up measure to determine the source of the difference.

Cross-tabulations were computed to determine the degree of agreement between spouses for their responses to annual before tax household income, combined estate size, residence, and the number of children under and over age 18. Husband and wife were considered to be in agreement if they both responded to the same category for each of the variables listed above. The couple was in disagreement if the spouses did not answer in the same category for each of the variables.

A summary of the hypotheses and the statistical analyses used in this study is reported in Table 1.

Table 1
Summary of hypotheses and statistical analyses

	<u>Data</u>	<u>Analysis</u>
Description of sample	Demographics	Descriptive statistics
Hypothesis 1	HEPK & WEPK	Matched pair <u>t</u> -test
Hypothesis 2	HEPA & WEPA	Matched pair <u>t</u> -test
Hypothesis 3	HEPK by CEPA WEPK by CEPA	PPMCC
Hypothesis 4	CEPK by CEPA	PPMCC
Hypothesis 5 a-d	CEPK by Independent Variables	ANOVA
Hypothesis 6 a-d	CEPA by Independent Variables	ANOVA
Hypothesis 7 a-b	CEPK by Independent Variables	PPMCC
Hypothesis 8 a-b	CEPA by Independent Variables	PPMCC
Hypothesis 9	CEPK by Meeting Attendance	ANOVA
Hypothesis 10	CEPA by Meeting Attendance	ANOVA

IV. FINDINGS

The purpose of this research was to obtain information about married couples' estate planning knowledge and actions. The information addressed in this chapter includes: (1) a description of the sample, and (2) the results of the null hypotheses testing.

Description of the Sample

Age

Each spouse was asked to indicate his or her age category. More than ninety percent of the sample was over the age of 30 for both the husbands (97.3 percent) and the wives (92.6 percent). Over one-half of the sample was between the ages of 30 and 59 for both the husbands (54.7 percent) and the wives (57.2 percent) (Table 2).

The following discussion will focus on the descriptive variables of income, combined estate size, residence, and the number of children under and over age 18. The percentages for each variable will be highlighted followed by discussion of a cross-tabulation computation. The cross-tabulations were computed for each of the variables to determine the agreement or disagreement of spouses' responses to the questions about income, combined estate size, residence, and the number of children under age 18 and over age 18. The couple was considered to be in agreement if they both responded in the same

category for the variables of income, combined estate size, and residence; if both spouses answered with the same number for the number of children under and over age 18 they were considered to agree. Spouses were considered to be in disagreement if they did not answer within the same category or with the same number.

Income

Each spouse was asked to estimate the family's total before tax household income for the previous year. Over one-half of both the husbands (63.5 percent) and the wives (65 percent) indicated that their total before tax income was between \$20,000 and \$49,999. Fewer than one-third (28.6 percent) of both the husbands and the wives reported an annual income of less than \$20,000 (Table 3).

Table 2
Age of respondents

Age category	<u>Wives</u>			<u>Husbands</u>		
	<u>n</u>	Relative Freq. %	Adjusted Freq. %	<u>n</u>	Relative Freq. %	Adjusted Freq. %
Under 18	0	0.0	0.0	0.0	0.0	0.0
18 - 29	11	7.0	7.5	4	2.5	2.7
30 - 49	47	29.7	32.0	48	30.4	32.4
50 - 59	37	23.4	25.2	33	20.9	22.3
60 or Older	52	32.9	35.4	63	39.9	42.6
Missing Data	11	7.0	--	10	6.3	--
Total	158	100.0	100.1*	158	100.0	100.0

* Percentages may not equal 100.0 because of rounding error.

Table 3
Gross annual income

Income category	<u>Wives</u> Relative Adjusted			<u>Husbands</u> Relative Adjusted		
	<u>n</u>	Freq. %	Freq. %	<u>n</u>	Freq. %	Freq. %
Under \$10,000	6	3.8	4.8	5	3.2	4.0
\$10,000 - \$19,999	30	19.0	23.8	31	19.6	24.6
\$20,000 - \$29,999	40	25.3	31.7	46	29.1	36.5
\$30,000 - \$49,999	42	26.6	33.3	34	21.5	27.0
\$50,000 or Over	8	5.1	6.3	10	6.3	7.9
Missing Data	32	20.3	--	32	20.3	--
Total	158	100.1*	100.0	158	100.0	100.0

* Percentages may not equal 100.0 because of rounding error.

A cross-tabulation of the husband's response by the wife's response was computed to determine the number of married couples who agreed on the family's gross annual income. Of the 158 married couples, 126 (80 percent) answered the income question. Of those couples, 84.2 percent agreed on the family's gross annual income. Twenty couples (16 percent) disagreed on the annual income. Of those couples, 6.4 percent of the wives estimated the income to be higher than the husband's estimate by one category, while 5.6 percent of the husbands estimated the family income to be one category higher than the wife's estimate. Less than three percent of the wives estimated the income to be higher than the husband's estimate by two categories; fewer than two percent of the husbands estimated the income to be higher than the wife's estimate by two income categories (Table 4).

Table 4
Couples' estimate of family gross annual income

Income category	Couples in agreement		
	<u>n</u>	Relative Frequency %	Adjusted Frequency %
Under \$10,000	4	2.5	3.2
\$10,000 - \$19,999	26	16.5	20.6
\$20,000 - \$29,999	37	23.4	29.4
\$30,000 - \$49,999	32	20.3	25.4
\$50,000 or Over	7	4.4	5.6
<u>Sub-total</u>	<u>106</u>	<u>67.1</u>	<u>84.2</u>
Income estimate	Couples in disagreement		
	<u>n</u>	Relative Frequency %	Adjusted Frequency %
Wife higher by 1 category	8	5.1	6.4
Husband higher by 1 category	7	4.4	5.6
Wife higher by 2 categories	3	1.9	2.4
Husband higher by 2 categories	2	1.3	1.6
Sub-total	20	12.7	16.0
Missing Data	32	20.3	--
Total	158	100.1*	100.2*

* Percentages may not equal 100.0 because of rounding error.

Combined Estate Size

Every respondent was asked to estimate the size of the husband and wife's combined estate. For both the group of husbands and the group of wives, approximately 11 percent of the respondents said their estates were smaller than \$50,000. Only 7.2 percent of the wives and 7.2 percent of the husbands reported estates equal to \$500,000 or more. More than three-fourths of both the husbands (78.4 percent) and wives (75.8 percent) indicated the family's estate size to be between \$50,000 and \$499,999. Of those respondents, 46.4 percent of both the husbands and the wives valued the estate to be between \$100,000 and \$499,999. Thirty-two percent of the husbands and 29.4 percent of the wives estimated the estate to be between \$50,000 and \$99,999, thus being the second largest grouping of respondents (Table 5).

Table 5
Combined estate size

Combined estate size	<u>Wives</u> Relative Adjusted			<u>Husbands</u> Relative Adjusted		
	<u>n</u>	Freq. %	Freq. %	<u>n</u>	Freq. %	Freq. %
Under \$50,000	16	10.1	10.5	17	10.8	11.1
\$50,000 - \$99,999	45	28.5	29.4	49	31.0	32.0
\$100,000 - \$499,999	71	44.9	46.4	71	44.9	46.4
\$500,000 - \$999,999	10	6.3	6.5	8	5.1	5.2
\$1,000,000 or More	1	0.6	0.7	3	1.9	2.0
Don't Know	10	6.3	6.5	5	3.2	3.3
Missing Data	5	3.2	--	5	3.2	--
Total	158	99.9*	100.0	158	100.1*	100.0

* Percentages may not equal 100.0 because of rounding error.

A cross-tabulation of the husband's response by the wife's response was calculated to determine the number of married couples who agreed on the size of the combined estate. Of the 158 married couples, 153 (97 percent) responded to the question of size of combined estate. In 2 percent of the couples, both spouses responded they did not know the value of the family estate. Of the couples who did indicate an estate value, 74.5 percent agreed on the size of the combined estate. In 7.8 percent of the sample, the husband estimated the combined estate to be one category higher than did the wife; in 3.3 percent of the couples, the wife estimated the combined estate to be one category higher than the husband's estimate. In 5.9 percent of the couples, the wives estimated the combined estate size to be two categories higher than the husband's estimate. In only 7 percent of the couples did the husband estimate the combined estate to be two categories higher than the wife's estimate (Table 6).

Table 6
Couples' estimate of combined estate size

Combined estate size	Couples in agreement		
	<u>n</u>	Relative Frequency %	Adjusted Frequency %
Under \$50,000	11	7.0	7.2
\$50,000 - \$99,999	36	22.8	23.5
\$100,000 - \$499,999	58	36.7	37.9
\$500,000 - \$999,999	8	5.1	5.2
\$1,000,000 or More	1	0.6	0.7
<u>Sub-total</u>	<u>114</u>	<u>72.2</u>	<u>74.5</u>
Estimate of combined estate size	Couples in disagreement		
	<u>n</u>	Relative Frequency %	Adjusted Frequency %
Wife higher by 1 category	5	3.2	3.3
Husband higher by 1 category	12	7.6	7.8
Wife higher by 2 categories	9	5.7	5.9
Husband higher by 2 categories	1	0.6	0.7
Wife no knowledge, husband ^a estimated	7	4.4	4.6
Husband no knowledge, wife ^b estimated	2	1.3	1.3
<u>Sub-total</u>	<u>36</u>	<u>22.8</u>	<u>23.6</u>
Don't Know	3	1.9	2.0
Missing Data	5	3.2	--
<u>Total</u>	<u>158</u>	<u>100.1[*]</u>	<u>100.1[*]</u>

* Percentages may not equal 100.0 because of rounding error.

^a one husband estimated Under \$50,000, six husbands estimated \$100,000 to \$499,999.

^b two wives estimated \$100,000 to \$499,999.

Residence

City residents made up the largest portion of this sample, with 36.9 percent of the wives and 36.3 percent of the husbands answering in this category. Town residents were represented by 25.5 percent of the wives and 24.2 percent of the husbands (Table 7).

The cross-tabulation of the husband's response by the wife's response was used to determine what percentage of the couples agreed on their residence. One-hundred and thirty-eight couples (87.9 percent) agreed. In only 12 percent of the couples did the spouses respond differently to the question on family residence. This difference among spouses may be related to the individual's interpretation of the definition given for type of residence, i.e., small town versus town. Also, the husband and wife may live in different places, and farms and ranches may be located in towns or small towns or even cities (Table 8).

Table 7
Residence

Residence	Wives			Husbands		
	<u>n</u>	Relative Freq. %	Adjusted Freq. %	<u>n</u>	Relative Freq. %	Adjusted Freq. %
Farm or Ranch	34	21.5	21.7	33	20.9	21.0
Small town (< 3,000)	25	15.8	15.9	29	18.4	18.5
Town (3,000 - 9,999)	40	25.3	25.5	38	24.1	24.2
City (10,000 or More)	58	36.7	36.9	57	36.1	36.3
Missing Data	1	0.6	--	1	0.6	--
Total	158	99.9*	100.0	158	100.1*	100.0

* Percentages may not equal 100.0 because of rounding error.

Children Under Age 18

Respondents reported the number of minor children in their families. Of the husbands, 66.2 percent reported no minor children; 65.6 percent of the wives also reported having no children under age 18. Of those respondents who answered that they had minor children, 34.3 percent of the wives and 33.7 percent of the husbands said they had one to four children. Of those respondents, most wives (17.2 percent) and most husbands (16.6 percent) indicated they had two children under age 18 (Table 9).

After cross-tabulation of the husband's response by the wife's response, it was determined that 98.8 percent of the couples agreed to the number of children under age 18. Only 0.6 percent of the couples differed in their answers to the number of minor children. In that case, the wife indicated there were two children, while the husband answered there were no minor children. Perhaps the wife was including children from a previous marriage (Table 10).

Table 9
Number of children under age 18

Number of children	<u>n</u>	<u>Wives</u> Relative Adjusted		<u>Husbands</u> Relative Adjusted		
		Freq. %	Freq. %	<u>n</u>	Freq. %	Freq. %
None	103	65.2	65.6	104	65.8	66.2
1	12	7.6	7.6	12	7.6	7.6
2	27	17.1	17.2	26	16.5	16.6
3	14	8.9	8.9	14	8.9	8.9
4	1	0.6	0.6	1	0.6	0.6
Missing Data	1	0.6	--	1	0.6	--
Total	158	100.0	100.0	158	100.0	100.0

Children Over Age 18

Respondents reported the number of children over age 18 in their families. Thirty-one percent of the husbands and 31.6 percent of the wives had no adult children. Of those respondents with adult children, 68.5 percent of the wives and 69.1 percent of the husbands reported having between one and seven children over age 18. Most husbands (41.8 percent) and wives (41.8 percent) reported having two or three adult children (Table 11).

Cross-tabulation of the husband's response by the wife's response showed that of the 158 married couples in the sample, 94.5 percent agreed on the number of adult children. Nine couples (5.7 percent) had dissimilar responses, i.e., one spouse answered no adult children, while the other spouse reported four children over age 18; one spouse answered one adult child, while the other spouse responded six adult children (Table 12). These dissimilarities may be due to children born of prior marriages.

Table 11

Number of children over age 18

Number of children	Wives			Husbands		
	<u>n</u>	Relative Freq. %	Adjusted Freq. %	<u>n</u>	Relative Freq. %	Adjusted Freq. %
None	50	31.6	31.6	49	31.0	31.0
1	21	13.3	13.3	20	12.7	12.7
2	31	19.6	19.6	30	19.0	19.0
3	35	22.2	22.2	36	22.8	22.8
4	12	7.6	7.6	13	8.2	8.2
5	2	1.3	1.3	2	1.3	1.3
6	5	3.2	3.2	6	3.8	3.8
7	2	1.3	1.3	2	1.3	1.3
Missing Data	0	0.0	--	0	0.0	--
Total	158	100.1*	100.0	158	100.1*	100.0

* Percentages may not equal 100.0 because of rounding error.

Estate Planning Meeting Attendance

The purpose of this study was to determine married couples' estate planning knowledge and actions taken to initiate or achieve family estate planning. The researcher was interested in obtaining information about relationships between married couples' estate planning knowledge and actions, and attendance at estate planning meetings. Therefore, married couples' attendance at estate planning meetings was included for analysis to determine whether attendance by both spouses, husband only, wife only, or neither spouse was related to the couples' estate planning knowledge or actions. This information was taken from the survey question asking respondents to indicate attendance at any estate planning meetings. Most (70.1 percent) of the couples indicated that one or both spouses had attended an estate planning meeting. Approximately one-half (49.7 percent) of the couples reported both the husband and the wife had attended an estate planning meeting. Seven percent of the husbands and 13.4 percent of the wives attended such a meeting alone. In 30 percent of the couples, neither spouse had attended an estate planning meeting (Table 13).

Table 13

Couples' attendance at estate planning meetings

Group	<u>n</u>	Relative Frequency %	Adjusted Frequency %
(1) Both spouses attended	78	49.4	49.7
(2) Husband only attended	11	7.0	7.0
(3) Wife only attended	21	13.3	13.4
(4) Neither spouse attended	47	29.7	30.0
Missing Data	1	0.6	—
Total	158	100.0	100.1*

* Percentages may not equal 100.0 because of rounding error.

Estate Planning Knowledge

To assess each respondent's estate planning knowledge, the respondent was asked 6 basic knowledge questions and 8 probate knowledge questions. From the respondent's answers to these 14 questions, a basic estate planning knowledge score, a probate knowledge score, and an estate planning knowledge score (sum of basic knowledge and probate knowledge scores) was calculated. Each correct basic knowledge answer was awarded one point; each correct probate knowledge answer was awarded one-half point. After each individual's estate planning score was determined, each respondent was matched with his or her spouse and a couple's estate planning knowledge score (sum of HEPK plus WEPK) was calculated for each of the 158 married couples.

Basic estate planning knowledge scores ranged from 0 to 6 points possible for each individual. The mean basic estate planning knowledge score of 3.78 for the husbands, was slightly lower than the mean score of 3.79 for the wives. Probate knowledge scores ranged from 0 to 4 points possible for each individual. The mean probate knowledge score for the husbands was 1.69, and for the wives it was 1.75. The husbands' estate planning scores (HEPK) ranged from 0 to 9.5 points with a mean score of 5.47; the wives' estate planning knowledge scores (WEPK) ranged from 0 to 9.5 points with a mean score of 5.54. The estate planning knowledge scores for couples ranged from 0 to 17 points with a mean score of 11.01 (Table 14).

Table 14

Summary of distribution statistics for estate planning knowledge scores

Knowledge Scores	<u>n</u>	Mean	Range	Standard Deviation	Variance	Standard Error of Measurement
<u>Basic Estate Planning</u>						
Wives	158	3.791	0-6	1.331	1.771	.106
Husbands	158	3.778	0-6	1.426	2.033	.113
<u>Probate</u>						
Wives	158	1.747	0-4	1.046	1.095	.083
Husbands	158	1.693	0-4	1.054	1.111	.084
<u>Estate Planning</u>						
Wives	158	5.538	0-9.5	1.870	3.499	.149
Husbands	158	5.472	0-9.5	1.991	3.963	.158
<u>Estate Planning</u>						
Couples	158	11.009	0-17	3.201	10.247	.255
Missing Data = 0						

Estate Planning Actions

Respondents were asked to answer seven questions on estate planning actions. For each action completed, one point was awarded. The points were tallied and summed for each person; the result was an estate planning action score for each respondent. Each respondent was then matched with his or her spouse and a couple's estate planning action score was determined by summing the scores (sum HEPA plus WEPA) of each of the 158 married couples.

The estate planning action scores of individuals ranged from 0 to 7 points. The mean estate planning action score of the husbands (HEPA) was 1.65, while the wives had a mean estate planning action score (WEPA) of 1.73. The estate planning action scores of couples ranged from 0 to 14 actions with a mean of 3.37 (Table 15).

Table 15

Summary of distribution statistics for estate planning action scores

Action Scores:	<u>n</u>	Mean	Range	Standard Deviation	Variance	Standard Error of Measurement
Wives	158	1.728	0-7	1.538	2.365	.122
Husbands	158	1.646	0-7	1.493	2.230	.119
Couples	158	3.373	0-14	2.879	8.286	.229
Missing Data = 0						

Hypotheses Testing

The ten null hypotheses with sub-parts were developed to evaluate the estate planning knowledge and actions of married couples, and to determine if these dependent variables (estate planning knowledge and estate planning actions) were influenced by selected demographic and situational variables. The husband's responses to parts a through d of null hypotheses 5 and 6 were used to analyze these two null hypotheses; the wife's responses to parts a and b of null hypotheses 7 and 8 were used to analyze these two null hypotheses. Each null hypothesis was tested by one of the following statistical measures: (1) Matched pair t-test, (2) Pearson's Product-Moment Correlation Coefficient, and (3) One-way Analysis of Variance (ANOVA). A significance level of $p \leq .05$ was set, indicating that there is a five percent chance that differences between frequencies are the result of sampling error.

The null hypotheses are stated and the hypotheses testing results are reported. The findings are reported as they appeared on the statistical computation printouts.

H₀ 1 There is no significant difference between the husband's estate planning knowledge and the wife's estate planning knowledge.

A matched pair t -test resulted in a t -value of $-.39$ with $p = .70$ (Table 16). No significant difference was found between the husband's mean estate planning knowledge (HEPK) score and the wife's mean estate planning knowledge (WEPK) score. The null hypothesis of no significant difference was retained.

Table 16
Comparison of the husband's and the wife's mean estate planning knowledge score

	n	Mean	SD	Difference Mean
HEPK	158	5.47	1.991	
WEPK	158	5.54	1.870	-.0665

t -value = $-.39$, $p = .70$

H_0^2 There is no significant difference between the husband's estate planning actions and the wife's estate planning actions.

A matched pair t -test resulted in a t -value of -1.09 with $p = .28$ (Table 17). No significant difference was found between the husband's mean estate planning action (HEPA) score and the wife's mean estate planning actions (WEPA) score; therefore, the null hypothesis of no significant difference was retained.

Table 17

Comparison of the husband's and the wife's mean estate planning action score

	<u>n</u>	Mean	SD	Difference Mean
HEPA	158	1.65	1.493	
WEPA	158	1.73	1.538	-.0823

t-value = $t = -1.09$, $p = .28$

H_{03a} There is no significant relationship between the husband's estate planning knowledge and the couple's estate planning actions.

A Pearson's Product-Moment Correlation Coefficient was used to test this hypothesis. The correlation coefficient was .28. This result shows evidence of a significant positive relationship at the .001 level (Table 18). It appears that when the husband's estate planning knowledge (HEPK) is higher, the couple's estate planning actions (CEPA) are also more frequent. The null hypothesis of no significant relationship was rejected.

Table 18

Comparison of the husband's and the wife's estate planning knowledge and the couple's estate planning actions

Correlation	<u>n</u>	Coefficient	Significance*
HEPK & CEPA	158	.2848	.0003
WEPK & CEPA	158	.1683	.0346

*Rejection level = .05

H₀^{3b} There is no significant relationship between the wife's estate planning knowledge and the couple's estate planning actions.

This hypothesis was tested using the Pearson's Product-Moment Correlation Coefficient, which resulted in a correlation coefficient of .17. This result provides evidence of a significant positive relationship at the .05 level (Table 18). When the wife's estate planning knowledge (WEPK) is greater, it appears that the couple's estate planning actions (CEPA) are also more frequent. The null hypothesis of no significant relationship was rejected.

- H₀ 4 The couple's estate planning knowledge is not significantly related to their estate planning actions.

A Pearson's Product-Moment Correlation Coefficient resulted in a correlation coefficient of .28. A significant positive relationship was evidenced at the .001 level (Table 19). When the couple's estate planning knowledge (CEPK) is higher, it is likely that the couple's estate planning actions (CEPA) are also more frequent. The null hypothesis of no significant relationship was rejected.

Table 19

Correlation coefficients of the couple's estate planning knowledge and the couple's estate planning actions

Correlation	<u>n</u>	Coefficient	Significance*
CEPK & CEPA	158	.2754	.0005

*Rejection level = .05

H₀ 5a There is no significant difference in the couple's estate planning knowledge based on age.

One-way Analysis of Variance (ANOVA) was used to test this hypothesis. No significant differences were found in the mean estate planning knowledge scores for couples' by various age categories (Table 20). The null hypothesis of no significant difference was retained.

Table 20

Couples' mean estate planning knowledge scores by age and ANOVA Table

Age category	<u>n</u>	Mean Knowledge Score			
18 - 29	4	12.75			
30 - 49	48	10.65			
50 - 59	33	10.92			
60 or Older	63	11.26			

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	3	22.6735	7.5578	.780	.5071
Within Groups	144	1395.7183	9.6925		
Total	147	1418.3919			

H₀ 5b There is no significant difference in the couple's estate planning knowledge based on income.

One-way Analysis of Variance was used to test this hypothesis. Significant differences were found in the mean estate planning knowledge scores of couples by various income categories. The F-Ratio of 2.582 was significant at the .05 level (Table 21). As a result of the Student Newman-Keuls procedure, it appears that those couples who have an income of \$50,000 or more have significantly higher ($p \leq .05$) estate planning knowledge than those couples with an income of \$10,000 or less. The null hypothesis of no significant difference was rejected.

H₀ 5c There is no significant difference in the couple's estate planning knowledge based on combined estate size.

One-way Analysis of Variance testing resulted in no significant differences in the mean estate planning knowledge scores of couples by various categories of combined estate size (Table 22). The null hypothesis of no significant difference was retained.

Table 21

Couples' mean estate planning knowledge scores by income and ANOVA Table

Income category	<u>n</u>	Mean Knowledge Score	
(1) Under \$10,000	7	8.64	
(2) \$10,000 - \$19,999	33	10.83	
(3) \$20,000 - \$29,999	50	10.67	
(4) \$30,000 - \$49,999	41	11.11	
(5) \$50,000 or Over	12	13.04	

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	4	95.1381	23.7845	2.582	.0399 ^a
Within Groups	138	1270.9807	9.2100		
Total	142	1366.1189			

^a Group 1 significantly different from group 5.

Table 22

Couples' mean estate planning knowledge scores by combined estate size and ANOVA Table

Combined estate size category	<u>n</u>	Mean Knowledge Score
(1) Under \$50,000	18	9.64
(2) \$50,000 - \$99,999	49	10.49
(3) \$100,000 - \$499,999	71	11.24
(4) \$500,000 - \$999,999	8	12.06
(5) \$1,000,000 or More	3	12.83
(6) Don't Know	5	12.10

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	5	74.2399	14.8480	.491	.1961
Within Groups	148	1473.6627	9.9572		
Total	153	1547.9026			

H₀5d There is no significant difference in the couple's estate planning knowledge based on residence.

One-way Analysis of Variance resulted in no significant differences in the mean estate planning knowledge scores of couples based on residence (Table 23). The null hypothesis of no significant difference was retained.

Table 23

Couples' mean estate planning knowledge scores by residence and ANOVA Table

Residence	<u>n</u>	Mean Knowledge Score
Farm or Ranch	33	10.67
Small town (< 3,000)	29	11.26
Town (3,000 - 9,999)	38	11.37
City (10,000 or More)	58	10.84

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	3	12.1465	4.0488	.391	.7600
Within Groups	154	1596.5892	10.3675		
Total	157	1608.7358			

H₀ 6a There is no significant difference in the couple's estate planning actions based on age.

One-way Analysis of Variance was used to test this hypothesis. Significant differences were found in the mean estate planning action scores of couples by various age categories. The F-Ratio of 6.248 was significant at the .001 level (Table 24). As age increases it appears that estate planning actions also increase. The null hypothesis of no significant difference was rejected.

Table 24

Couples' mean estate planning action scores by age and ANOVA Table

Age category	<u>n</u>	Mean Action Score
18 - 29	4	2.00
30 - 49	48	2.23
50 - 59	33	3.24
60 or Older	63	4.41

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	3	139.0012	46.3337	6.248	.0005
Within Groups	144	1067.8096	7.4153		
Total	147	1206.8108			

H₀6b There is no significant difference in the couple's estate planning actions based on income.

The results of One-way Analysis of Variance testing indicated significant differences in mean estate planning action scores of couples by various income categories. The F-Ratio of 3.937 was significant at the .01 level (Table 25). As a result of the Student Newman-Keuls procedure, it appears those couples with an annual income of \$50,000 and over, reported significantly more ($p \leq .05$) estate planning actions than those couples with incomes under \$29,999. The null hypothesis of no significant difference was rejected.

H₀6c There is no significant difference in the couple's estate planning actions based on combined estate size.

Significant differences were found in the mean estate planning action scores of couples by various categories of combined estate size. The One-way Analysis of Variance test resulted in a F-Ratio of 5.848 which was significant at the .0001 level (Table 26). After a follow-up by the Student Newman-Keuls procedure, it was determined that those couples with combined estates valued at \$500,000 or more, reported significantly more ($p \leq .05$) estate planning actions than those couples who reported combined estates valued at \$99,999 or less, or those couples who responded that they did not know the value of the family estate. The null hypothesis of no significant difference was rejected.

Table 25

Couples' mean estate planning action scores by income and ANOVA
Table

Income category	<u>n</u>	Mean Action Score
(1) Under \$10,000	7	1.43
(2) \$10,000 - \$19,999	33	2.61
(3) \$20,000 - \$29,999	50	3.14
(4) \$30,000 - \$49,999	41	4.02
(5) \$50,000 or Over	12	5.42

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	4	116.1030	29.0258	3.937	.0047 ^a
Within Groups	138	1017.5054	7.3732		
Total	142	1133.6084			

^a Group 5 significantly different from groups 1, 2, and 3.

Table 26

Couples' mean estate planning action scores by combined estate size and ANOVA Table

Combined estate size category	<u>n</u>	Mean Action Score
(1) Under \$50,000	18	1.61
(2) \$50,000 - \$99,999	49	2.67
(3) \$100,000 - \$499,999	71	3.87
(4) \$500,000 - \$999,999	8	5.75
(5) \$1,000,000 or More	3	7.33
(6) Don't know	5	1.80

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	5	201.8871	40.3774	5.848	.0001 ^a
Within Groups	148	1021.8791	6.9046		
Total	153	1223.7662			

^a Groups 4 and 5 significantly different from groups 1, 2, and 6.

H₀6d There is no significant difference in the couple's estate planning actions based on residence.

As a result of One-way Analysis of Variance testing, no significant differences were found in the mean estate planning actions of couples based on residence (Table 27). The null hypothesis of no significant difference was retained.

Table 27

Couples' mean estate planning action scores by residence and ANOVA Table

Residence	<u>n</u>	Mean Action Score
Farm or Ranch	33	3.42
Small town (< 3,000)	29	3.72
Town (3,000 - 9,999)	38	3.45
City (10,000 or More)	58	3.12

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	3	7.5647	2.5216	.300	.8252
Within Groups	154	1293.4036	8.3987		
Total	157	1300.9684			

H₀7a The couple's estate planning knowledge is not significantly related to the number of children under age 18.

A Pearson's Product-Moment Correlation Coefficient was used to test this hypothesis. Evidence of a significant negative relationship at the .05 level was provided by a correlation coefficient of $-.16$ (Table 28). The couple's estate planning knowledge (CEPK) is likely to be lower when there are more minor children. Therefore, the null hypothesis of no significant relationship was rejected.

H₀7b The couple's estate planning knowledge is not significantly related to the number of children over age 18.

The Pearson's Product-Moment Correlation resulted in a correlation coefficient value of $.09$ (Table 28). No significant differences were found between the couple's estate planning knowledge (CEPK) and the number of adult children. Therefore, the null hypothesis of no significant relationship was retained.

Table 28

Correlation coefficients of couples' estate planning knowledge and number of children under age 18, and number of children over age 18

Correlation	<u>n</u>	Coefficient	Significance*
CEPK & # children < age 18	158	-.1588	.0463
CEPK & # children > age 18	158	.0857	.2842

*Rejection level = .05

H₀ 8a The couple's estate planning actions are not significantly related to the number of children under age 18.

A Pearson's Product-Moment Correlation resulted in a correlation coefficient value of $-.34$. A significant negative relationship was evidenced at the $.001$ level (Table 29). The couple is likely to report fewer estate planning actions (CEPA) when there are more minor children. The null hypothesis of no significant relationship was rejected.

H₀ 8b The couple's estate planning actions are not significantly related to the number of children over age 18.

The Pearson's Product-Moment Correlation Coefficient resulted in a coefficient value of $.26$. A significant positive relationship was evidenced at the $.001$ level (Table 29). It is likely that the couple's estate planning actions (CEPA) are greater when there are more adult children. The null hypothesis of no significant relationship was rejected.

Table 29

Correlation coefficients of couples' estate planning actions and number of children under age 18, and number of children over age 18

Correlation	<u>n</u>	Coefficient	Significance*
CEPA & # children < age 18	158	-.3443	.000001
CEPA & # children > age 18	158	.2604	.001

*Rejection level = .05

H₀⁹ There is no significant difference in the estate planning knowledge of those couples in which both spouses attended an estate planning meeting, those couples in which only the husband attended or only the wife attended, and those couples in which neither spouse attended an estate planning meeting.

One-way Analysis of Variance was used to test this hypothesis. Significant differences were found in the mean estate planning knowledge scores of couples based on estate planning meeting attendance. The F-Ratio of 9.425 was significant at the .001 level (Table 30). As a result of the Student Newman-Keuls procedure it appears that those couples in which one or both spouses attended a meeting had a significantly higher ($p \leq .05$) mean estate planning knowledge score than those couples in which neither spouse attended. Therefore, the null hypothesis of no significant difference was rejected.

Table 30

Couples' mean estate planning knowledge scores by meeting attendance/non-attendance and ANOVA Table

Group	<u>n</u>	Mean Knowledge Score
(1) Both spouses attended	78	12.01
(2) Husband only attended	11	11.55
(3) Wife only attended	21	11.21
(4) Neither spouse attended	47	9.12

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	3	250.8871	83.6290	9.425	.0000 ^a
Within Groups	153	1357.6065	8.8732		
Total	156	1608.4936			

^a Group 4 significantly different from groups 1, 2, and 3.

H₀ 10 There is no significant difference in the estate planning actions of those couples in which both spouses attended an estate planning meeting, those couples in which only the husband attended or only the wife attended, and those couples in which neither spouse attended an estate planning meeting.

One-way Analysis of Variance testing of this hypothesis resulted in no significant differences in the mean action scores of couples based on meeting attendance. The F-Ratio was 1.670, which was not significant at the .05 level (Table 31). Therefore, the null hypothesis of no significant difference was retained.

Table 31

Couples' mean estate planning action scores by meeting attendance/non-attendance and ANOVA Table

Group	<u>n</u>	Mean Action Score
(1) Both spouses attended	78	3.86
(2) Husband only attended	11	3.64
(3) Wife only attended	21	2.71
(4) Neither spouse attended	47	2.85

Source	DF	SS	MS	F-Ratio	Significance of F
Between Groups	3	41.0620	13.6873	1.670	.1759
Within Groups	153	1254.2373	8.1976		
Total	156	1295.2994			

V. SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

At some point in life, an individual may be directly or indirectly involved in the estate planning process. This involvement may result from a personal choice to plan one's estate, or may result from the death of a family member, relative, or close friend. The decision to plan one's estate is a personal decision. A concern of estate planning professionals and family financial management educators is the involvement of married couples in the estate planning process, especially those with minor children or other dependents. Whether married couples choose to plan their estates may depend on their estate planning knowledge. What do married couples know about estate planning? Do married couples actively plan their estates? Is the couple's estate planning knowledge related to their estate planning actions? Are couples' estate planning knowledge and actions influenced by selected demographic and situational variables?

Few studies have addressed these questions. Therefore, the purpose of this study was to determine the estate planning knowledge and actions of married couples.

Summary of Procedures

The subjects for the present study were a subsample of the sample selected for the "Estate Planning Survey" conducted by Dr. Alice Mills Morrow, Extension Specialist, Family Economics and Public Policy. The data were collected in January, 1983 and in January, 1984 from respondents in eleven Oregon counties. The subsample consisted of those married couples in which each spouse completed and returned an identical six-page, twenty question, mail survey.

Married couples' estate planning knowledge and actions were determined by the analysis of parts of four questions, selected from the "Estate Planning Survey." The questions were related to basic and probate knowledge, and reported estate planning actions taken to complete the estate planning process. Individual estate planning knowledge scores were calculated for each spouse; the couples' estate planning knowledge (CEPK) scores were determined by the summation of the husband's estate planning knowledge (HEPK) score and the wife's estate planning knowledge (WEPK) score. Reported estate planning actions were tallied and a score was recorded for each spouse; the husband's estate planning action score (HEPA) was added to the wife's estate planning action score (WEPA) to determine the couples' estate planning action score (CEPA). Additional questions were used to gather demographic information about the subsample of married couples. The analyses of this study were based on the responses of 158 married couples in Oregon.

Frequency distributions were used to analyze the demographic characteristics of the married couples. More than 90 percent of the sample was over age 30. Most husbands (54.7 percent) and most wives (57.2 percent) were between the ages of 30 and 59. Of the 84.2 percent of couples in agreement on the family income, approximately 55 percent reported incomes between \$20,000 and \$49,999. Approximately three-fourths (74.5 percent) of the couples agreed on the combined estate size; 37.9 percent of the couples valued the estate to be between \$100,000 and \$499,999. Of the 87.9 percent of couples in agreement on their residence, 33.8 percent resided in the city. Ninety-nine percent of the couples agreed on the number of minor children. Almost two-thirds (65.6 percent) of the couples reported no children under age 18. For those couples in agreement (94.5 percent) on the number of adult children, most couples (40.6 percent) had two or three children over age 18. In almost 50 percent (49.7 percent) of the couples, both spouses reported attendance of an estate planning meeting. Couples' estate planning knowledge scores ranged from 0 to 17 points, with a mean score of 11.01. Couples' mean estate planning action score was 3.37 and the number of actions reported ranged from 0 to 14.

Summary of Hypotheses Findings

Ten null hypotheses with sub-parts were developed for the purpose of this study, and the level of significance was set at $p \leq .05$. One-way Analysis of Variance, Pearson's Product-Moment Correlation Coefficient, and matched pair t -tests were the statistical analyses used to evaluate the hypotheses. A summary of the hypotheses findings is presented in Table 32.

On the basis of this study, no significant differences were found between the husband's estate planning knowledge and the wife's estate planning knowledge. Additionally, no significant differences were found between the husband's estate planning actions and the wife's estate planning actions. It appears that a couple's estate planning actions are significantly related to both the husband's estate planning knowledge, and the wife's estate planning knowledge. In both cases, the analyses resulted in a significant positive relationship—where each spouse's estate planning knowledge was greater, the couples' estate planning actions were also more frequent.

A significant positive relationship also resulted in the analysis of the couple's estate planning knowledge by the couple's estate planning actions. As the couple's estate planning knowledge was greater, it appeared that their estate planning actions were also more frequent.

Table 32
Summary of hypotheses findings

Hypothesis	Statistical Procedure	Results
H ₀ 1 There is no significant difference between the husband's estate planning knowledge and the wife's estate planning knowledge.	Matched pair <u>t</u> -test	N.S.
H ₀ 2 There is no significant difference between the husband's estate planning actions and the wife's estate planning actions.	Matched pair <u>t</u> -test	N.S.
H ₀ 3a There is no significant relationship between the husband's estate planning knowledge and the couple's estate planning actions.	Pearson's Product-Moment Correlation	.0003 level of significance (+ relationship)
H ₀ 3b There is no significant relationship between the wife's estate planning knowledge and the couple's estate planning actions.	Pearson's Product-Moment Correlation	.0346 level of significance (+ relationship)
H ₀ 4 The couple's estate planning knowledge is not significantly related to their estate planning actions.	Pearson's Product-Moment Correlation	.0005 level of significance (+ relationship)

Table 32 (Continued)

Hypothesis	Statistical Procedure	Results
H_0^5 There is no significant difference in the couple's estate planning knowledge based on:		
a. age	ANOVA	N.S.
b. income	ANOVA	.0399 level of significance (group 1 significantly different from group 5).
c. combined estate size	ANOVA	N.S.
d. residence	ANOVA	N.S.

Table 32 (Continued)

Hypothesis	Statistical Procedure	Results
H_06 There is no significant difference in the couple's estate planning actions based on:		
a. age	ANOVA	.0005 level of significance
b. income	ANOVA	.0047 level of significance (group 5 significantly different from groups 1, 2, and 3).
c. combined estate size	ANOVA	.0001 level of significance (groups 4 and 5 significantly different from groups 1, 2, and 6).
d. residence	ANOVA	N.S.

Table 32 (Continued)

Hypothesis	Statistical Procedure	Results
H _o ⁷ The couple's estate planning knowledge is not significantly related to:		
a. number of children under age 18	Pearson's Product-Moment Correlation	.0463 level of significance (- relationship)
b. number of children over age 18	Pearson's Product-Moment Correlation	N.S.
H _o ⁸ The couple's estate planning actions are not significantly related to:		
a. number of children under age 18	Pearson's Product-Moment Correlation	.000001 level of significance (- relationship)
b. number of children over age 18	Pearson's Product-Moment Correlation	.001 level of significance (+ relationship)

Table 32 (Continued)

Hypothesis	Statistical Procedure	Results
H_{o9} There is no significant difference in the estate planning knowledge of those couples in which both spouses attended an estate planning meeting, those couples in which only the husband attended or only the wife attended, and those couples in which neither spouse attended an estate planning meeting.	ANOVA	.0000 level of significance (group 4 significantly different from groups 1, 2, and 3).
H_{o10} There is no significant difference in the estate planning actions of those couples in which both spouses attended an estate planning meeting, those couples in which only the husband attended or only the wife attended, and those couples in which neither spouse attended an estate planning meeting.	ANOVA	N.S.

Couples' estate planning knowledge was not significantly affected by the variables of age, combined estate size, residence, and the number of children over age 18. However, couples' estate planning knowledge was significantly affected positively by income, and negatively by the number of children under age 18. For income, differences resulted with those couples in the \$50,000 or over income category having significantly higher estate planning knowledge than those couples with income under \$10,000. Couples' estate planning knowledge was significantly and negatively related to the number of children under age 18. When the number of minor children was greater, couples' estate planning knowledge was lower.

Couples' estate planning actions were not significantly affected by the variable residence. However, there was evidence that couples' estate planning actions were significantly influenced by the variables of age, income, combined estate size, and the number of children under and over age 18.

As age increased, couples' estate planning actions also increased. Couples in the \$50,000 or over income category reported significantly more estate planning actions than couples with income under \$29,999. Couples who valued their combined estate at \$500,000 or more, reported significantly more estate planning actions than couples in any other group. A significantly negative relationship resulted between couples' estate planning actions and the number of minor children. When the number of minor children was larger, couples' estate planning actions were less frequent. A significantly positive relationship was evidenced between couples' estate planning

actions and the number of adult children. When the number of adult children was greater, couples' estate planning actions were also more frequent.

Couples had significantly less estate planning knowledge when neither spouse attended any estate planning meetings. However, there was no significant difference between couples' estate planning actions and estate planning meeting attendance.

Discussion of Hypotheses Findings .

The availability of empirical research on estate planning knowledge of individuals and families is limited. An investigation of testate and intestate individuals' understanding of Ohio inheritance law (Sussman et al., 1970) compares the two groups on the basis of five testamentary freedom statements. This study attempts to determine married couples' estate planning knowledge on the basis of six basic estate planning knowledge and four probate knowledge questions. From the results of this study, it appears that married couples are unfamiliar with these two aspects of estate planning. The researcher found that couples' mean knowledge score of 11.01 was equal to 55 percent of the total points possible. The scores ranged from 0 to 85 percent. On the basis of husband's and wife's scores, it is observed that both spouses are more knowledgeable about basic estate planning (both scoring 63 percent of the total possible) than about probate knowledge (husbands scored 42 percent and wives scored 44 percent of the total possible).

On the basis of this study, there is an indication that when married couples' estate planning knowledge was greater, they also reported more estate planning actions. Perhaps knowing the consequences of dying without the execution of a valid will encourages couples to initiate estate planning, or the execution of a will may result in knowledge.

It was determined that couples with incomes of \$50,000 or over, had significantly more estate planning knowledge than those couples with incomes under \$10,000. There is no previous research to support or dispute this finding. It could be conjectured that as couples' incomes approach a substantial level, they begin to seek more knowledge about estate planning concepts, and are sought out by estate planners.

Rosefsky (1978) observes that young families often neglect or postpone estate planning because they have more immediate concerns such as making ends meet, establishing careers and building a financial future. This observation could be supported by the finding that married couples' estate planning knowledge is lower when the number of minor children is higher. Thus, with the demands of caring for young children and earning a living, married couples may feel that estate planning is a task to be completed at a later point in time and knowledge about the concept is not of immediate importance.

In addition to determining couples' estate planning knowledge, it was also an objective to determine whether married couples were taking actions to achieve estate planning. On the basis of this study, the researcher found that couples' mean estate planning action score

of 3.37 represented 24 percent of the total actions possible. The scores ranged from 0 to 100 percent. While some couples had taken action to initiate family estate planning, the low mean suggests that married couples, on the whole are not actively planning their estates. However, this study did not investigate the respondent's choice to not plan his estate, therefore, the researcher cannot conclude that the low mean indicates respondents' non-involvement in the estate planning process.

In previous estate planning research studies the variables of age, income, size of estate, income, and marital status were found to have an influence on an individual's involvement in the estate planning process. The relationship between these independent variables and the dependent variables of couples' estate planning knowledge (CEPK) and couples' estate planning actions (CEPA) will now be discussed.

Sussman et al., (1970) found that as an individual's age increased he or she was more likely to become testate. Weiss (1981) reported that as women's age increased so did their involvement in the estate planning process. Evidence in support of these research findings is provided by the results of the data analysis in the present study. When age is greater, couples' estate planning actions are more frequent.

Based on the analyses of the relationship between income and couples' estate planning actions, it was determined that couples with annual incomes in the \$50,000 or over category, reported significantly more estate planning actions than those couples with incomes under \$29,999; simultaneously, couples who valued their family estate to be

\$500,000 or over, reported significantly more estate planning actions than those couples who indicated estate values under \$99,999, and those who indicated they did not know the value of the estate. Both of these findings are in agreement with the results of the Sussman et al., (1970) study in which they reported higher levels of testacy, when income was higher; when the value of the estate was higher, the presence of a will was apparent. According to Weiss's (1981) findings, women's involvement in the estate planning process was more evident at higher levels of family annual income. The findings of these previous studies and the present research seem to support one author's general observation that people neglect to plan their estates because these individuals feel they have too few assets to benefit from estate planning (Harris, 1957).

Couples' estate planning actions were also influenced by the number of minor or adult children. For those couples with children under age 18, estate planning actions were lower when the number of children was higher. In families with adult children, it was found that as the number of children over age 18 was larger, couples' estate planning actions were likely to be more frequent. No prior research is available to support or contradict these results, however, Rosefsky's (1978) observation that couples are more likely to postpone the task of family estate planning until fewer demands are imposed on them is supported by the findings of this study. As children become independent of parents, the parents may feel they can then focus on the important matters of estate planning.

Attendance of an estate planning educational meeting was found to influence couples' estate planning knowledge. Those couples in which one or both spouses attended such a meeting had significantly more estate planning knowledge than those couples in which neither spouse attended. However, attendance of an estate planning educational session did not affect couples' estate planning actions, as no significant differences were found between those couples in which one or both spouses attended and those couples in which neither spouse attended. Although there is no available research to dispute or support these results, it is suggested that couples' estate planning knowledge is enhanced by the attendance of such an educational program even though these couples are not likely to report significantly more estate planning actions than those couples who were not involved in an estate planning meeting. Perhaps more lag time is required to link an education effect with increased action.

Implications

The investigation of the relationship between married couples' estate planning knowledge and their estate planning actions, and the influence of selected demographic and situational variables on these dependent variables (CEPK, CEPA) has resulted in the following implications for the continued development and delivery of estate planning educational programs.

There is a need for family financial management educators, financial institution professionals, and professional estate planners to

design estate planning programs and materials for the benefit of married couple families. Specifically, the target audience could include those married couples with children under age 18. Based on the findings of this study, married couples with minor children were found to have significantly less estate planning knowledge and to report significantly fewer estate planning actions than couples with adult children. Programs designed to meet this group's needs could include information on guardianship, trusts, and other relevant estate planning techniques.

Family educators should also consider designing estate planning educational programs that encourage the attendance by both spouses. From the findings of this study, it was observed that couples in which one or both spouses attended an estate planning meeting achieved significantly higher estate planning knowledge scores than those couples that did not participate in such a meeting.

Although couples' estate planning knowledge was enhanced by their attendance of an estate planning meeting, their reported estate planning actions did not reflect the influence of their learning experience. Those couples in which one or both spouses attended an educational meeting did not report significantly more estate planning actions than those spouses who did not did not participate in an educational meeting. Therefore, educators are presented the challenge of developing programs that motivate and encourage married couples to make informed decisions about estate planning, and to implement those decisions.

In addition to meeting the educational and practical application needs of married couple families, there is a need for more family estate planning research. Through research, more information can be gathered to assist family financial management educators and other estate planning professionals in the design, development and delivery of future estate planning programs.

Recommendations for Further Study

1. The sample studied in this research is representative of eleven Oregon counties; therefore, the findings can be generalized only to the population of those eleven counties. It is recommended that this study be replicated utilizing a different sampling procedure to secure a sample more representative of the population of Oregon.
2. Estate planning educational meetings appear to have a positive influence on married couples' knowledge of estate planning concepts, but less of an impact of married couples' estate planning actions. A longitudinal study could be designed to track married couples over a period of time to help researchers determine what factors influence families' decisions to plan or not plan their estates.

3. Estate planning workshops emphasizing the importance of actively planning one's estate could be designed to assist married couples in the practical application of their estate planning knowledge. A follow-up study could be done to determine the effectiveness of such a workshop.
4. Future research studies could be designed to include married couples' estate planning beliefs and attitudes. The results of these studies would benefit educators in designing educational programs to attract this target audience, and would also aid attorneys and other estate planning professionals in finding approaches to work more effectively with married couple families.
5. Estate planning is an especially important financial management task that married couples with minor children should be actively involved in. A study could be designed to evaluate the estate planning knowledge and actions of married couple families with children under age 18.

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APPENDICES

APPENDIX A

ESTATE PLANNING SURVEY

1. Some people are concerned about the subject of estate planning while others haven't thought much about it. Below is a list of statements that are often made about estate planning in general and about the writing of a will. We would like to know your opinion by asking you to please indicate how strongly you agree or disagree with each statement. (Circle one number for each line.)

	STRONGLY AGREE	AGREE	DIS- AGREE	STRONGLY DISAGREE	DON'T KNOW
a. Estate planning is something I prefer not to think about	1	2	3	4	5
b. Estate planning can be done easily and without confusion	1	2	3	4	5
c. I don't really care whether I have a will or not	1	2	3	4	5
d. My family would support me in my efforts to make plans for the distribution of my estate.	1	2	3	4	5
e. Professional estate planners cannot be trusted	1	2	3	4	5

2. Have you written a valid will, or not? (Circle one number.)

- 1 YES (PLEASE GO ON TO QUESTION 2a)
- 2 NO (PLEASE SKIP TO QUESTION 3)

2a. Please give the month and year your will was written or last revised.

_____ / _____
 MONTH YEAR

2b. Do you feel that your current will needs to be reviewed or revised now? (Circle one number.)

- 1 YES
- 2 NO

2c. Briefly, explain why you feel you do or do not need to review your will.

2d. Is the signed copy of your will: (Circle one number for each line.)

	YES	NO
a. kept in your home	1	2
b. filed with a lawyer	1	2
c. kept in a safe deposit box	1	2
d. Other (Specify _____)	1	2

3. Listed below are several reasons some individuals choose to write a will. Please indicate if you believe each is important or unimportant in deciding to prepare a will. (Circle one number for each line.)

	IMPORTANT	UNIMPORTANT
a. Controlling the distribution of your property	1	2
b. Minimizing the time and effort required to settle your estate	1	2
c. Minimizing legal costs	1	2
d. Reducing the estate tax burden	1	2
e. Other (Specify _____)	1	2

(PLEASE TURN THE PAGE)

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4. The following are some statements that have been made about estate planning. Please indicate whether you agree or disagree with each one. (Circle one number for each.)

	AGREE	DIS-AGREE	DON'T KNOW
a. When a married man dies without a will, his wife may not inherit all his estate	1	2	3
b. The debts of a deceased person do not need to be paid	1	2	3
c. There is nothing a parent can do about the guardianship of minor children after the parent dies	1	2	3
d. Estate taxes are often different depending on whether the deceased was married or divorced, never married or widowed at the time of his or her death	1	2	3
e. Careful planning can lower the taxes that will be owed on an estate	1	2	3
f. Life insurance is sometimes included in a person's taxable estate	1	2	3
g. When all a person's property is owned in joint tenancy, there is no need for a will	1	2	3
h. Everybody has to pay some estate taxes	1	2	3
i. When there is no will, the court distributes an estate in the way it feels is best for a deceased person's family	1	2	3
j. Estate taxes will probably be higher in five years than they are now	1	2	3
k. Everyone should have a valid will	1	2	3

5. There are many sources of information available for estate planning. Some people choose to use them while others do not. Please indicate whether you have already done any of the following, plan to do them, definitely will not do them or are undecided. Circle one number for each item and if you answer "already done", please give the most recent month and year.

	ALREADY DONE	MONTH/YR.	PLAN TO DO	DEFINITELY WON'T DO	UN-DECIDED
a. Talked to family members about the distribution of your estate	1	___/___	2	3	4
b. Reviewed any life insurance with an expert	1	___/___	2	3	4
c. Consulted a banker about estate planning	1	___/___	2	3	4
d. Consulted an accountant about estate planning	1	___/___	2	3	4
e. Consulted a financial advisor about estate planning	1	___/___	2	3	4
f. Consulted an attorney about estate planning	1	___/___	2	3	4

6. Have you attended any meetings about estate planning, or not? (Circle one number.)

- 1 YES (PLEASE GO ON TO QUESTION 6a)
- 2 NO (PLEASE SKIP TO QUESTION 7)

6a. Please give the month and year you attended this meeting.

_____/_____
MONTH YEAR

(PLEASE GO ON TO NEXT PAGE)

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- 6b. What group or agency presented this meeting?
 _____ NAME OF GROUP OR AGENCY
- 6c. Was the information presented easy to understand, or was it confusing? (Circle one number.)
 1 EASY TO UNDERSTAND
 2 CONFUSING
- 6d. Considering your personal situation, how useful was the information to you? Was it:
 (Circle one number.)
 1 VERY USEFUL
 2 SOMEWHAT USEFUL
 3 NOT TOO USEFUL
 4 NOT USEFUL AT ALL
- 6e. How did you happen to hear about this meeting?
- 6f. Would you recommend this kind of meeting to your family or friends, or not? (Circle one number.)
 1 YES, WOULD RECOMMEND
 2 NO
- 6g. How much money, if any, did you have to pay to attend this meeting? (If "none", please write "0".)
 \$ _____ PLEASE SKIP NOW TO QUESTION 8
7. If you heard about a meeting in your community on estate planning put on by a public agency, how likely is it that you would attend the meeting? (Circle one number.)
 1 VERY LIKELY (PLEASE GO ON TO QUESTION 7a)
 2 SOMEWHAT LIKELY (PLEASE GO ON TO QUESTION 7a)
 3 NOT TOO LIKELY (PLEASE SKIP TO QUESTION 8)
 4 NOT AT ALL LIKELY (PLEASE SKIP TO QUESTION 8)
- 7a. Would you be willing to pay something to attend such a meeting?
 1 YES (PLEASE GO ON TO QUESTION 7b)
 2 NO (PLEASE SKIP TO QUESTION 8)
- 7b. Would you be willing to pay: (Circle one number.)
 1 LESS THAN TEN DOLLARS
 2 TEN DOLLARS
 3 MORE THAN TEN DOLLARS
 4 OTHER (Specify _____)

(PLEASE GO ON TO NEXT PAGE)

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8. Many different kinds of agencies offer programs in estate planning. Please indicate whether or not you would attend a program offered by each of the groups listed below. (Circle one number for each line.)

	YES	NO	DON'T KNOW
a. Bank trust departments	1	2	3
b. Life insurance companies	1	2	3
c. Oregon State University Extension Service	1	2	3
d. Financial planning institutions	1	2	3
e. Other (Specify _____)	1	2	3

9. If a program about estate planning was presented on television at a time when you were at home and able to watch, how likely is it you would watch? (Circle one number.)

- 1 VERY LIKELY
- 2 SOMEWHAT LIKELY
- 3 NOT TOO LIKELY
- 4 NOT AT ALL LIKELY

10. From what you know or have heard, which of the following would or would not have to go through the process of probate after the owner's death? (Circle one number for each line.)

	WOULD THROUGH PROBATE	WOULD NOT GO THROUGH PROBATE	DON'T KNOW
a. Government bonds with co-owners or beneficiaries	1	2	3
b. Property owned as joint tenancies with rights of survivorship	1	2	3
c. The deceased's share of household goods	1	2	3
d. Real estate owned as a tenancy by the entirety	1	2	3
e. The deceased's share of property owned as tenants in common	1	2	3
f. Property owned only by the deceased	1	2	3
g. POD accounts (Payable on Death)	1	2	3
h. Life insurance which is payable to a named beneficiary	1	2	3

This last section is concerned with you and other members of your family and will help us get a better picture of your current situation in regards to estate planning.

11. First, are you: (Circle one number.)

- 1 MARRIED (PLEASE GO ON TO QUESTION 11a)
 - 2 SINGLE, NEVER MARRIED
 - 3 DIVORCED
 - 4 SEPARATED
 - 5 WIDOWED
- } (PLEASE SKIP TO QUESTION 12)

11a. Some couples prefer to plan their estates and write their wills together while others consider it a private matter. Have you and your spouse planned or discussed your estates together, or separately? (Circle one number.)

- 1 PLANNED TOGETHER (PLEASE SKIP TO QUESTION 12)
- 2 PLANNED SEPARATELY (PLEASE GO ON TO QUESTION 11b)
- 3 HAVE NOT PLANNED ESTATE (PLEASE SKIP TO QUESTION 12)

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11b. Even though your spouse may have planned his or her estate separately, do you happen to know whether or not he or she has written a will? (Circle one number.)

- 1 YES, HAS WRITTEN A WILL (PLEASE GO ON TO QUESTION 11c)
 2 NO (PLEASE SKIP TO QUESTION 12)
 3 I DON'T KNOW (PLEASE SKIP TO QUESTION 12)

11c. Do you happen to know what is in your spouse's will concerning the distribution of his or her property? (Circle one number.)

- 1 YES
 2 NO

12. How many children, if any, do you have under 18 years of age, and how many 18 years and older? Please include adopted and stepchildren. (If "NONE", please write "0")

_____ NUMBER OF CHILDREN UNDER 18

_____ NUMBER OF CHILDREN 18 AND OLDER

13. How many people, if any, including yourself are dependent on you for financial support?

_____ NUMBER DEPENDENT, INCLUDING SELF

14. Which of the following best describes your present residence? (Circle one number.)

- 1 A FARM OR RANCH
 2 A SMALL TOWN (Less than 3000 people)
 3 A TOWN (3,000 to 9,999 people)
 4 A CITY (10,000 people or more)

15. In what county do you live?

_____ COUNTY

16. What is your best estimate of your estate after subtracting any debts you may owe? Please circle one number in Column A for yourself OR one number in Column B if you are married, giving the combined value of your and your spouse's estates.

COLUMN A: YOUR ESTATE

- | | |
|---|-----------------------|
| 1 | UNDER \$50,000 |
| 2 | \$50,000 - \$99,999 |
| 3 | \$100,000 - \$499,999 |
| 4 | \$500,000 - \$999,999 |
| 5 | \$1,000,000 OR MORE |
| 6 | DON'T KNOW |

IF MARRIED:

COLUMN B: COMBINED ESTATE

- | | |
|---|-----------------------|
| 1 | UNDER \$50,000 |
| 2 | \$50,000 - \$99,999 |
| 3 | \$100,000 - \$499,999 |
| 4 | \$500,000 - \$999,999 |
| 5 | \$1,000,000 OR MORE |
| 6 | DON'T KNOW |

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17. In the first column below, please circle the number of your age group and, if married, give the age group of your spouse in the second column.

YOUR AGE GROUP (Circle one)

- | |
|---------------|
| 1 UNDER 18 |
| 2 18-29 |
| 3 30-49 |
| 4 50-59 |
| 5 60 OR OLDER |

SPOUSE'S AGE GROUP (Circle one)

- | |
|---------------|
| 1 UNDER 18 |
| 2 18-29 |
| 3 30-49 |
| 4 50-59 |
| 5 60 OR OLDER |
| 6 DON'T KNOW |

18. Are you: (Circle one number.)

- 1 MALE
2 FEMALE

19. What is your best estimate of your total household income for 1983 before taxes? Please include any social security and other retirement income. (Circle one number.)

- 1 UNDER \$10,000
2 \$10,000 - \$19,999
3 \$20,000 - \$29,999
4 \$30,000 - \$49,999
5 \$50,000 OR OVER
6 DON'T KNOW

20. Is there anything else you would like to say about estate planning?

(THANK YOU FOR YOUR COOPERATION)

APPENDIX B

Key to Scoring Estate Planning Knowledge

BASIC KNOWLEDGE: QUESTION 4.

The correct answers are:

- a. agree
- d. agree
- e. agree
- f. agree
- g. disagree
- i. disagree

PROBATE KNOWLEDGE: QUESTION 10.

The correct answers are:

- a. would not go through probate
- b. would not go through probate
- c. would go through probate
- d. would not go through probate
- e. would go through probate
- f. would go through probate
- g. would not go through probate
- h. would not go through probate

APPENDIX B

Key to Scoring Estate Planning Actions

ACTIONS:

Question 2:

Accepted response: yes

Question 5:

Accepted response for parts a through f: Already Done